

8 January 2025

Overview

In 2024, Indonesia's economy was marked by projected 5% GDP growth rate, falling short of the targeted 5.2%. However, a reduced budget deficit of 2.29% of GDP provided a stronger fiscal foundation for key initiatives, including a USD 28 billion nationwide free meal program. Strategic budgetary adjustments enabled progress in Nusantara's development, with IDR 43.4 trillion allocated to the new capital city, though sustainability concerns remain. The poverty rate declined to 9.03%, alongside robust export ambitions targeting USD 294.5 billion in 2025. Indonesia maintained its dominance in nickel production while advancing renewable energy projects, particularly in geothermal development. Investor confidence remained strong, with foreign capital inflows reaching IDR 212.39 trillion, although shifts in banking priorities influenced government bond markets. Meanwhile, the EV market flourished amid global declines, and the approval of Indonesia's first bullion bank marked a milestone for the domestic gold market. However, challenges persisted in the textile industry due to illegal imports and in environmental management within extractive sectors, highlighting areas for policy refinement as the country moves into 2025.

Key Comments

Economy, Business and Finance

Macroeconomic Performance Misses Targets: Finance Minister Sri Mulyani Indrawati confirmed that Indonesia's 2024 economic growth fell short of the targeted 5.2%, reaching only 5%. Despite missed growth targets, the reduced budget deficit of 2.29% of GDP could provide a stronger fiscal foundation for the new administration's initiatives.

Strategic Budgetary Adjustments in 2024: The 2024 fiscal deficit of IDR 507.8 trillion (USD 31.34 billion) was significantly smaller than the anticipated 2.7% of GDP. The tighter fiscal management creates room for critical social programs like the USD 28 billion free meal initiative. However, rising ministry and agency expenditures contributed to elevated government spending pressures.

Infrastructure and Capital City Development: A substantial IDR 43.4 trillion (USD 2.69 billion) was allocated to developing Nusantara, Indonesia's new capital city. This represents 97.3% of the budget ceiling for 2024, yet concerns about sustaining financing for this long-term project linger.

Decline in Poverty and Unemployment: The poverty rate fell to 9.03% in 2024, with extreme poverty dropping to 0.83%. Unemployment also declined, reflecting government efforts in labor market reforms and social welfare programs. Analysts, however, caution against over-optimism due to systemic inefficiencies.

Trade and Export Ambitions: Indonesia aims for 7.1% export growth in 2025, targeting USD 294.5 billion in export value. This aligns with President Prabowo's broader economic strategy to achieve 8% GDP growth. Meanwhile, the Trade Ministry is evaluating policies to revise eased import curbs, signaling tighter trade regulations ahead.

Nickel, Energy, and Geothermal Developments: Indonesia continues to dominate global nickel production, contributing 51% of mine output in 2023. Despite its economic significance, the sector faces criticism for its environmental and human impacts. Concurrently, investments in renewable energy are rising, with Japan's Inpex and Indonesia's Supreme Energy expanding geothermal capacity.

Energy Transition Prospects: While Indonesia aims for significant progress in its energy transition, achieving these goals will require addressing policy and financing challenges.

Financial Markets and Foreign Inflows: Foreign inflows into Indonesia's capital markets reached IDR 212.39 trillion in 2024, showcasing sustained investor confidence. However, the introduction of Bank Indonesia's Rupiah Securities (SRBI) has partially crowded out government bond markets, shifting commercial banks' priorities.

Bullion Banking Milestone: The Financial Services Authority (OJK) approved Indonesia's first bullion bank, operated by Pegadaian. This initiative is expected to strengthen the domestic gold market and diversify financial instruments available to consumers.

Textile Industry Pressures: Illegal imports continue to challenge Indonesia's textile sector, resulting in the closure of 60 domestic factories and layoffs affecting 250,000 workers over the last two years. Industry stakeholders are urging for stricter enforcement against unregulated imports to protect local businesses.

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EV Market Growth Amid Global Decline: Indonesia's electric vehicle (EV) sales showed robust growth in 2024, standing out amid global declines in major markets like Germany and Japan. The government's incentives and strategic partnerships in battery and EV production have fueled this momentum.

Oil and Gas Developments: PT Pertamina Hulu Rokan's discovery of oil and gas reserves in South Sumatra underscores Indonesia's upstream energy potential. Similarly, the development of deepwater gas projects in the Andaman Sea is moving forward, positioning Indonesia as a key player in the regional energy market.

Investment Dialogues with Apple and Chinese Firms: Indonesia's government is engaging with Apple regarding a USD 1 billion investment proposal linked to domestic production requirements. Meanwhile, Huawei spinoff Honor plans to enter the Indonesian smartphone market by March 2025, signaling heightened competition in the tech sector.

U.S.-Indonesia Trade Initiatives: The U.S. Department of Agriculture has completed a pest risk analysis for Indonesian fresh pineapple imports, opening new market opportunities for agricultural exports.

Strategic Sovereign Wealth Fund: Indonesia and India are collaborating on state-backed sovereign wealth funds to emulate Temasek's success. These funds aim to navigate global monetary and geopolitical risks, creating long-term economic resilience.

State Budget Efficiency Measures: The Finance Ministry reported saving IDR 3.6 trillion by reducing government travel and meeting expenses in late 2024, reflecting efforts to optimize budget efficiency amid fiscal constraints.

Politics, Security, National

Indonesia Joins BRICS as a Full Member: Indonesia's inclusion in BRICS marks a milestone in its positioning as a leading emerging economy. The country aims to actively contribute to the bloc's initiatives, reflecting the broader rise of the Global South.

Constitutional Court Ruling on Nomination Threshold: The court's decision to annul the presidential nomination threshold has drawn praise from smaller parties, potentially reshaping Indonesia's political landscape for upcoming elections.

President Prabowo's Free Meal Program: The rollout of the free meal program is met with enthusiasm nationwide, though critics highlight concerns over regional reliance on Prabowo's personal funds to sustain the initiative.

Defense Upgrades: Indonesia is replacing Chinese CH-4 UAVs with Turkish Anka-S UAVs as part of its defense modernization strategy. Additionally, joint naval exercises with 21 foreign warships are planned for February 2025.

Digital Economy and Telcos

AI Center for Food Security: The inauguration of Indonesia's first Artificial Intelligence (AI) Center at Universitas Brawijaya emphasizes the country's commitment to leveraging AI for food security and technological advancement.

Data Center Investments and Satellite Expansion: Regulatory reforms aim to position Indonesia as a data center hub in Southeast Asia. The SATRIA-2 satellite development will continue, ensuring improved digital connectivity.

Market Movement

The Jakarta Composite Index (JCI) concluded the trading session marginally higher, closing at 7,083.3, a 0.04% increase. Similarly, the Indonesia Sharia Stock Index (ISSI) edged up by 0.13% to finish at 212.6. However, foreign investors showed a bearish sentiment as they recorded a significant net sell of IDR 535.8 billion in the regular market and IDR 142.2 billion in the negotiated market.

Regional Performance and Key Indicators

The broader Asian markets saw mixed performances. Japan's Nikkei surged 2.0% to 40,083, while Hong Kong's Hang Seng dropped 1.2% to 19,448. Mainland China's Shanghai Composite Index grew by 0.7% to 3,230, while South Korea's Kospi inched up 0.1% to 2,492. Singapore's Straits Times Index (STI) rose modestly by 0.2% to 3,828. Meanwhile, the USD/IDR exchange rate weakened by 0.4% to 16,131, reflecting slight pressure on the rupiah.

Commodities posted steady gains, with gold prices rising 0.3% to USD 2,643 per ounce and Brent crude oil advancing by 0.1% to USD 76 per barrel, maintaining stability in the global commodity markets.

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Sector and Stock Highlights

In sectoral performance, the IDX Health sector (IDXHLTH) emerged as the top gainer, while the financial sector (IDXFIN) was the largest decliner, indicating a mixed sentiment across industries. The leading movers of the day included Barito Renewables Energy (BREN), which soared by 7.7% to IDR 10,550, and Amman Mineral (AMMN), up 4.8% to IDR 8,700. Astra International (ASII) also contributed positively with a 1.2% gain, closing at IDR 4,920.

On the downside, key lagging movers were Telekomunikasi Indonesia (TLKM), which fell sharply by 4.5% to IDR 2,570, Bank Rakyat Indonesia (BBRI), down 1.7% at IDR 4,030, and Bank Central Asia (BBCA), declining by 1.6% to IDR 9,525.

Foreign Flows and Stock Movement

Foreign investors showed a mixed stance across stocks. On the buying side, notable performances came from BREN (up 7.7% to IDR 10,550), RAJA (rising an impressive 16.3% to IDR 3,490), and AMMN (gaining 4.8% to IDR 8,700). Conversely, heavy selling pressure was seen in TLKM (-4.5% to IDR 2,570), BBRI (-1.7% to IDR 4,030), and BBCA (-1.6% to IDR 9,525), contributing to overall net outflows in these counters.

Top Value Stocks

The top value stocks were dominated by financial and resource-based companies, with BBRI, BBCA, and BMRI leading in turnover, alongside BREN and RAJA, which showcased strong investor interest and robust price gains.

Outlook

The mixed movements across sectors and regions suggest a cautious market sentiment, reflecting global uncertainties and domestic economic dynamics. While the health sector's strength and gains in renewable energy-related stocks provided some optimism, the financial sector's decline and significant foreign net selling highlight underlying concerns. Moving forward, market participants are likely to monitor developments in global commodity prices, the USD/IDR exchange rate, and broader regional trends for direction.

Fixed Income

The Indonesian bond market experienced a correction driven by a decline in mid-tenor government bond (SUN) prices despite the strengthening of the rupiah. The Indonesia Composite Bond Index (ICBI) fell by 0.12%, bringing its year-to-date return to a modest 0.07%. Benchmark 10-year government bonds (FR0103) recorded a yield increase to 7.11%, signaling bearish sentiment in the market. On the currency front, the rupiah appreciated slightly to IDR 16,143 per USD, while the U.S. Treasury 10-year bond yield remained unchanged at 4.622%.

Trading Activity

Bond trading activity saw a significant slowdown, with transaction volume dropping by 61.88% to IDR 31.51 trillion compared to the previous day's IDR 82.67 trillion. Transaction frequency also declined by 29.79%, from 5,254 to 3,689 trades. This reduced activity highlights a cautious stance among market participants amid mixed macroeconomic signals.

Market Dynamics

The rise in yields for mid-tenor government bonds suggests investor hesitation, likely driven by concerns over global economic uncertainties and domestic fiscal dynamics. The rupiah's modest appreciation could indicate improving market confidence in Indonesia's economic stability, supported by robust foreign exchange reserves and a relatively resilient domestic economy. However, the stagnant U.S. Treasury yield at 4.622% suggests a wait-and-see approach by global investors, with focus remaining on potential monetary policy shifts from the Federal Reserve.

US 10 Year Treasury

The yield on the U.S. 10-year Treasury note remained above 4.6% on Tuesday, hovering near an eight-month high as investors anticipated key economic releases that could shape the Federal Reserve's monetary policy outlook. Market participants are closely monitoring the monthly jobs report set for Friday, as well as Tuesday's JOLTS data and Wednesday's ADP employment figures, to gauge labor market conditions. Additionally, speeches by several Federal Reserve officials and the release of the minutes from the Fed's December meeting later this week are expected to offer more clarity on the trajectory of interest rates. Currently, market projections indicate just one rate cut this year.

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Separately, early reports suggested the incoming Trump administration might pursue more moderate tariff policies. However, President-elect Donald Trump dismissed these claims, reaffirming that his tariff strategy would remain unchanged.

Outlook

The Indonesian bond market may continue to face volatility in the short term as global uncertainties persist, particularly with ongoing concerns over inflation and central bank policy stances. Domestically, the market will closely watch developments in fiscal policy, particularly government spending and funding strategies, which could influence yield movements.

For the medium term, the rupiah's strengthening trend could provide some support to bond prices, especially if foreign inflows resume amid attractive yields in the local currency market. Additionally, subdued U.S. Treasury yields might ease upward pressure on Indonesian bond yields if global investors seek higher returns in emerging markets.

Investors are advised to monitor macroeconomic indicators closely, including inflation data, trade balance, and monetary policy updates from both domestic and international fronts. Diversification across bond tenors and sectors, with a focus on high-quality government securities, may help mitigate risks while capturing potential upside in the bond market.

The yield on Indonesia's 10-year government bonds (SUN benchmark) initially held steady at 7.1% before correcting to 6.99%. The range remains between 6.99% and 7.1%, but if it manages to drop below 6.99%, it is expected to approach levels of 6.95%–6.91%.

The US 3-day equity-bond yield correlation indicates a loosening of tensions in the bond market as investors potentially diversify their portfolios into both markets. With this in view, the bond yield rate will potentially decline after reaching an eight-month high of 4.65% on December 27th, maintaining the over-50bps increase from 2024 as strong economic data supported the FOMC's signal that rates should remain high this year. However, the overall macroeconomic condition in the US still suggests mounting tension in the medium term, which could push the yield rate upward. This is supported by the ISM PMI, which was higher than expected in December, reflecting rebounds in new orders and production.

The survey's price gauge also rose as factories increased investment ahead of potential tariffs from the incoming presidential administration. This followed another report showing that initial unemployment claims unexpectedly fell to their lowest level since April at the end of December, reinforcing the view of a robust labor market. The strong macroeconomic backdrop and pro-inflationary policies championed by President-elect Trump have led markets to be divided on whether the Fed will implement one or two 25bps rate cuts this year.

As for Indonesia, the 3-day equity-bond yield correlation mirrors that of the US, where investors typically diversify their portfolios into both markets. In the short run, at least for this week, loosening tensions in the US bond market are likely to create a favorable spread, encouraging more capital inflows into Indonesian markets. This will positively influence both stock and bond performance.

Strategy

Based on the Relative Rotation Graph (RRG) chart, all short-term SUN yields below the 10-year benchmark are already in the leading quadrant compared to the benchmark and continue to show strengthening momentum. Meanwhile, long-term yields above the 10-year benchmark are experiencing a continued weakening of momentum. Notably, aside from the 30-year yield, which has been lagging behind the benchmark for the past three weeks, the 16-year and 20-year tenors have now also entered the lagging quadrant. Therefore we recommend the following:

INDOGB: FR72, FR88, FR45, FR75, FR62

INDOIS: PBS37, PBS39, PBS24

DAILY ECONOMIC INSIGHTS



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Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.05	5.2
Inflation (% YoY)	1.57	2.7	3.0
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.9	-2.9
BI 7DRRR (%)	6.0	5.75	5.25
10Y. Government Bond Yield (%)	7.0	7.3	7.24
Exchange Rate (USD/IDR)	16,162	16,500	16,900

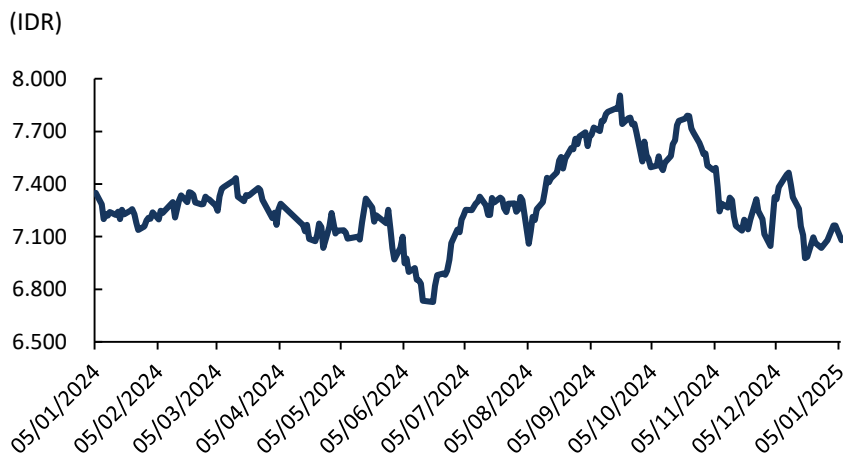
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,134
CNY / USD	7.3	CNY / IDR	2,201
EUR / USD	1.0	EUR / IDR	16,723
GBP / USD	1.2	GBP / IDR	20,272
HKD / USD	7.7	HKD / IDR	2,077
JPY / USD	158	JPY / IDR	103
MYR / USD	4.4	MYR / IDR	3,595
NZD / USD	0.5	NZD / IDR	9,179
SAR / USD	3.7	SAR / IDR	4,294
SGD / USD	1.3	SGD / IDR	11,870
		USD / IDR	16,143

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 678 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	3.4	4,030	-1.7	-1.2	-1.2	-250
BBCA	4.8	9,525	-1.5	-1.5	-1.5	-249
TLKM	1.8	2,570	-4.4	-5.1	-5.1	-75
BMRI	3.7	5,600	-1.3	-1.7	-1.7	-45
GOTO	1.5	80	0.0	14.2	14.2	-45
BBNI	0.9	4,360	-1.5	0.2	0.2	-35
HEAL	0.5	1,620	3.1	-0.6	-0.6	-28
PGAS	0.3	1,645	-4.0	3.4	3.4	-21
ANTM	0.1	1,435	-2.0	-5.9	-5.9	-14
ICBP	0.3	10,925	-2.2	-3.9	-3.9	-14

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	7.6	242.46	1,411	BBCA	-1.5	-44.23	1,162
AMMN	4.8	70.09	631	TLKM	-4.4	-28.72	255
PANI	3.4	23.45	290	BBRI	-1.7	-25.37	605
DCII	4.7	11.52	106	BMRI	-1.3	-16.73	517
ADRO	3.7	6.68	76	CUAN	-3.1	-10.86	138
DNET	1.9	5.99	130	BBHI	-25.0	-9.61	12
ASII	1.2	5.86	199	ICBP	-2.2	-7.04	127
RAJA	16.3	5.00	15	BBNI	-1.5	-6.24	161
UNTR	1.7	4.05	96	PGAS	-4.0	-4.09	40
AADI	2.6	3.76	68	JSPT	-9.8	-3.92	15

Source: Bloomberg, STAR, SSI Research

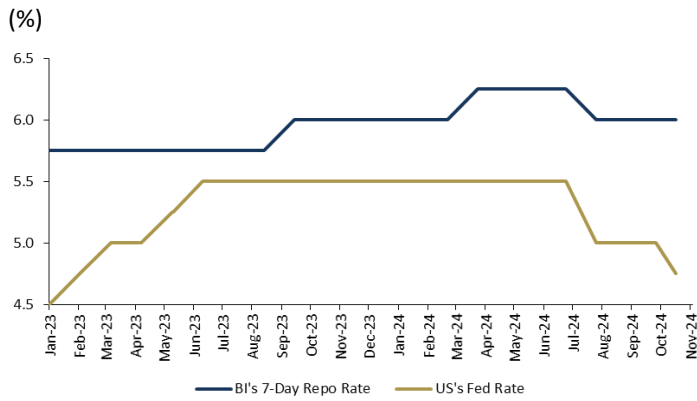
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	2.8T	29.4	-582.9B	1.1T	1.7T	1.7T	1.1T
IDXINFRA	1.4T	14.7	-145.2B	539.9B	887.8B	685.1B	742.6B
IDXTECHNO	437.6B	4.6	-50.4B	134.3B	303.3B	184.7B	252.8B
IDXHEALTH	240.4B	2.5	-37.7B	65.4B	174.9B	103.2B	137.2B
IDXPROPERT	361.9B	3.8	-13.9B	65.6B	296.3B	79.5B	282.4B
IDXTRANS	44.0B	0.4	-1.0B	5.6B	38.4B	6.7B	37.3B
COMPOSITE	9.5T	100.0		2.9T	6.5T	3.6T	5.9T
IDXBASIC	1.0T	10.5	4.2B	217.0B	815.2B	212.8B	819.4B
IDXNONCYC	378.5B	3.9	6.0B	157.6B	220.8B	151.6B	226.9B
IDXCYCLIC	561.4B	5.9	10.9B	103.4B	458.0B	92.4B	469.0B
IDXINDUST	490.6B	5.1	41.3B	180.2B	310.4B	138.9B	351.7B
IDXENERGY	1.7T	17.8	90.2B	367.6B	1.3T	277.4B	1.4T

Source: Bloomberg, STAR, SSI Research

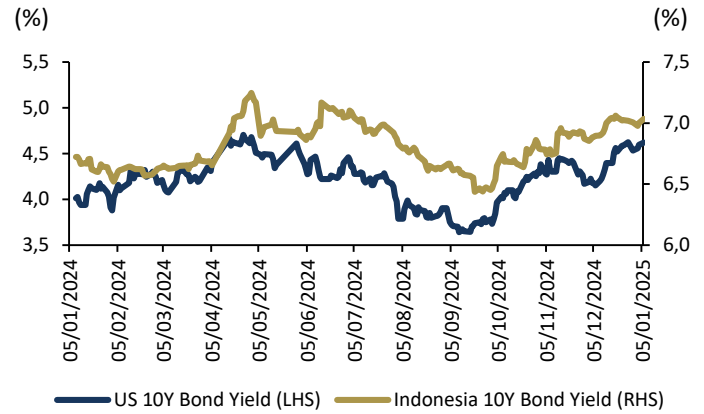
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Monetary Policy



Source: Bloomberg, SSI Research

Indonesia 10Y Bond Yield vs. U.S. 10Y Treasury Yield



Source: Bloomberg, SSI Research

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INDOGB Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR81	8/1/2019	6/15/2025	0.44	6.5%	99.84	6.9%	6.2%	100.11	61.37	Cheap	0.44
2	FR40	9/21/2006	9/15/2025	0.69	11.0%	102.76	6.7%	6.4%	103.09	38.06	Cheap	0.67
3	FR84	5/4/2020	2/15/2026	1.11	7.3%	100.36	6.9%	6.5%	100.78	38.50	Cheap	1.06
4	FR86	8/13/2020	4/15/2026	1.27	5.5%	98.28	6.9%	6.6%	98.73	37.58	Cheap	1.22
5	FR37	5/18/2006	9/15/2026	1.69	12.0%	107.92	6.9%	6.7%	108.40	24.43	Cheap	1.55
6	FR56	9/23/2010	9/15/2026	1.69	8.4%	102.23	6.9%	6.7%	102.69	27.16	Cheap	1.59
7	FR90	7/8/2021	4/15/2027	2.27	5.1%	96.24	6.9%	6.8%	96.58	16.90	Cheap	2.13
8	FR59	9/15/2011	5/15/2027	2.35	7.0%	100.13	6.9%	6.8%	100.46	14.74	Cheap	2.17
9	FR42	1/25/2007	7/15/2027	2.52	10.3%	107.50	6.9%	6.8%	107.85	13.99	Cheap	2.22
10	FR94	3/4/2022	1/15/2028	3.02	5.6%	96.59	6.9%	6.9%	96.59	0.11	Cheap	2.76
11	FR47	8/30/2007	2/15/2028	3.11	10.0%	108.59	6.9%	6.9%	108.61	(0.34)	Expensive	2.69
12	FR64	8/13/2012	5/15/2028	3.36	6.1%	97.55	7.0%	6.9%	97.72	5.57	Cheap	3.03
13	FR95	8/19/2022	8/15/2028	3.61	6.4%	98.09	7.0%	6.9%	98.29	6.05	Cheap	3.22
14	FR99	1/27/2023	1/15/2029	4.03	6.4%	99.64	6.5%	6.9%	98.11	(44.48)	Expensive	3.53
15	FR71	9/12/2013	3/15/2029	4.19	9.0%	107.04	7.0%	7.0%	107.32	6.53	Cheap	3.55
16	101	11/2/2023	4/15/2029	4.27	6.9%	99.53	7.0%	7.0%	99.68	3.93	Cheap	3.68
17	FR78	9/27/2018	5/15/2029	4.36	8.3%	104.47	7.0%	7.0%	104.75	6.82	Cheap	3.68
18	104	8/22/2024	7/15/2030	5.52	6.5%	97.64	7.0%	7.0%	97.69	1.11	Cheap	4.60
19	FR52	8/20/2009	8/15/2030	5.61	10.5%	115.90	7.0%	7.0%	115.93	(0.03)	Expensive	4.36
20	FR82	8/1/2019	9/15/2030	5.69	7.0%	99.84	7.0%	7.0%	99.92	1.50	Cheap	4.72
21	FR87	8/13/2020	2/15/2031	6.11	6.5%	97.16	7.1%	7.0%	97.41	5.04	Cheap	5.02
22	FR85	5/4/2020	4/15/2031	6.27	7.8%	103.39	7.1%	7.0%	103.59	3.41	Cheap	4.97
23	FR73	8/6/2015	5/15/2031	6.36	8.8%	108.48	7.1%	7.0%	108.67	3.22	Cheap	4.95
24	FR54	7/22/2010	7/15/2031	6.52	9.5%	113.20	6.9%	7.0%	112.70	(9.07)	Expensive	4.95
25	FR91	7/8/2021	4/15/2032	7.28	6.4%	96.02	7.1%	7.1%	96.20	3.06	Cheap	5.75
26	FR58	7/21/2011	6/15/2032	7.44	8.3%	106.57	7.1%	7.1%	106.83	4.04	Cheap	5.67
27	FR74	11/10/2016	8/15/2032	7.61	7.5%	102.30	7.1%	7.1%	102.57	4.46	Cheap	5.83
28	FR96	8/19/2022	2/15/2033	8.12	7.0%	99.50	7.1%	7.1%	99.61	1.59	Cheap	6.19
29	FR65	8/30/2012	5/15/2033	8.36	6.6%	97.19	7.1%	7.1%	97.24	0.66	Cheap	6.39
30	100	8/24/2023	2/15/2034	9.12	6.6%	97.08	7.1%	7.1%	97.01	(1.19)	Expensive	6.81
31	FR68	8/1/2013	3/15/2034	9.19	8.4%	108.40	7.1%	7.1%	108.67	3.49	Cheap	6.59
32	FR80	7/4/2019	6/15/2035	10.44	7.5%	102.68	7.1%	7.1%	103.01	4.33	Cheap	7.35
33	103	8/8/2024	7/15/2035	10.53	6.8%	97.31	7.1%	7.1%	97.52	2.94	Cheap	7.45
34	FR72	7/9/2015	5/15/2036	11.36	8.3%	108.50	7.1%	7.1%	108.92	4.92	Cheap	7.57
35	FR88	1/7/2021	6/15/2036	11.45	6.3%	93.61	7.1%	7.1%	93.46	(2.07)	Expensive	8.10
36	FR45	5/24/2007	5/15/2037	12.36	9.8%	121.21	7.1%	7.1%	121.58	3.63	Cheap	7.72
37	FR93	1/6/2022	7/15/2037	12.53	6.4%	94.40	7.1%	7.1%	94.05	(4.47)	Expensive	8.46
38	FR75	8/10/2017	5/15/2038	13.36	7.5%	102.95	7.2%	7.1%	103.38	4.74	Cheap	8.54
39	FR98	9/15/2022	6/15/2038	13.45	7.1%	99.89	7.1%	7.1%	100.18	3.30	Cheap	8.72
40	FR50	1/24/2008	7/15/2038	13.53	10.5%	128.97	7.1%	7.1%	129.20	2.06	Cheap	7.97
41	FR79	1/7/2019	4/15/2039	14.28	8.4%	110.88	7.1%	7.1%	111.25	3.67	Cheap	8.62
42	FR83	11/7/2019	4/15/2040	15.28	7.5%	103.33	7.1%	7.1%	103.58	2.55	Cheap	9.17
43	FR57	4/21/2011	5/15/2041	16.36	9.5%	122.57	7.1%	7.1%	122.84	2.22	Cheap	9.12
44	FR62	2/9/2012	4/15/2042	17.28	6.4%	92.59	7.1%	7.1%	92.68	0.85	Cheap	10.15
45	FR92	7/8/2021	6/15/2042	17.45	7.1%	99.77	7.1%	7.1%	100.07	2.95	Cheap	10.07
46	FR97	8/19/2022	6/15/2043	18.45	7.1%	100.17	7.1%	7.1%	100.04	(1.30)	Expensive	10.36
47	FR67	7/18/2013	2/15/2044	19.12	8.8%	118.00	7.0%	7.1%	116.86	(9.93)	Expensive	10.09
48	FR76	9/22/2017	5/15/2048	23.37	7.4%	102.11	7.2%	7.1%	102.77	5.64	Cheap	11.31
49	FR89	1/7/2021	8/15/2051	26.62	6.9%	96.93	7.1%	7.1%	96.93	(0.07)	Expensive	12.06
50	102	1/5/2024	7/15/2054	29.54	6.9%	97.46	7.1%	7.1%	96.79	(5.53)	Expensive	12.43
51	105	8/27/2024	7/15/2064	39.55	6.9%	97.43	7.1%	7.1%	96.47	(7.51)	Expensive	13.33

Source: Bloomberg, SSI Research

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INDOIS Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS036	8/25/2022	8/15/2025	0.60	5.4%	99.29	6.6%	6.8%	99.18	(19.85)	Expensive	0.59
2	PBS017	1/11/2018	10/15/2025	0.77	6.1%	99.47	6.8%	6.8%	99.51	3.97	Cheap	0.75
3	PBS032	7/29/2021	7/15/2026	1.52	4.9%	96.91	7.1%	6.8%	97.26	25.49	Cheap	1.46
4	PBS021	12/5/2018	11/15/2026	1.85	8.5%	103.06	6.7%	6.8%	102.90	(10.08)	Expensive	1.72
5	PBS003	2/2/2012	1/15/2027	2.02	6.0%	98.14	7.0%	6.8%	98.50	19.64	Cheap	1.89
6	PBS020	10/22/2018	10/15/2027	2.77	9.0%	105.41	6.8%	6.8%	105.42	(0.69)	Expensive	2.44
7	PBS018	6/4/2018	5/15/2028	3.35	7.6%	102.31	6.8%	6.8%	102.36	1.12	Cheap	2.97
8	PBS030	6/4/2021	7/15/2028	3.52	5.9%	97.22	6.8%	6.8%	97.07	(4.93)	Expensive	3.16
9	PBSG1	9/22/2022	9/15/2029	4.69	6.6%	100.29	6.5%	6.8%	99.15	(29.08)	Expensive	4.05
10	PBS023	5/15/2019	5/15/2030	5.35	8.1%	105.32	6.9%	6.8%	105.65	6.72	Cheap	4.38
11	PBS012	1/28/2016	11/15/2031	6.86	8.9%	110.35	6.9%	6.9%	110.85	8.27	Cheap	5.24
12	PBS024	5/28/2019	5/15/2032	7.36	8.4%	108.12	6.9%	6.9%	108.58	7.41	Cheap	5.58
13	PBS025	5/29/2019	5/15/2033	8.36	8.4%	108.75	7.0%	6.9%	109.38	9.31	Cheap	6.13
14	PBS029	1/14/2021	3/15/2034	9.19	6.4%	97.80	6.7%	6.9%	96.55	(18.99)	Expensive	6.97
15	PBS022	1/24/2019	4/15/2034	9.27	8.6%	111.38	6.9%	6.9%	111.75	4.71	Cheap	6.53
16	PBS037	6/23/2021	6/23/2036	11.47	6.5%	96.64	6.9%	6.9%	96.86	2.83	Cheap	8.07
17	PBS004	2/16/2012	2/15/2037	12.12	6.1%	93.93	6.8%	6.9%	93.37	(7.28)	Expensive	8.44
18	PBS034	1/13/2022	6/15/2039	14.44	6.5%	96.24	6.9%	6.9%	96.04	(2.30)	Expensive	9.32
19	PBS007	9/29/2014	9/15/2040	15.70	9.0%	117.93	7.1%	6.9%	119.41	13.62	Cheap	9.08
20	PBS039	1/11/2024	7/15/2041	16.53	6.6%	97.70	6.9%	7.0%	96.77	(9.65)	Expensive	9.93
21	PBS035	3/30/2022	3/15/2042	17.19	6.8%	97.86	7.0%	7.0%	97.89	0.17	Cheap	10.17
22	PBS005	5/2/2013	4/15/2043	18.28	6.8%	98.47	6.9%	7.0%	97.73	(7.44)	Expensive	10.40
23	PBS028	7/23/2020	10/15/2046	21.78	7.8%	108.33	7.0%	7.0%	108.34	(0.08)	Expensive	10.92
24	PBS033	1/13/2022	6/15/2047	22.45	6.8%	96.96	7.0%	7.0%	97.15	1.72	Cheap	11.49
25	PBS015	7/21/2017	7/15/2047	22.53	8.0%	111.31	7.0%	7.0%	111.21	(0.90)	Expensive	11.01
26	PBS038	12/7/2023	12/15/2049	24.95	6.9%	97.74	7.1%	7.0%	98.29	4.77	Cheap	11.90

Source: Bloomberg, SSI Research

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